

Dedham

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Board Members

Thomas R. Rorrie (Chairperson),
John W. Fontaine, Jr.,
Stephen M. MacDougall, John Maloney,
Susan Shaw

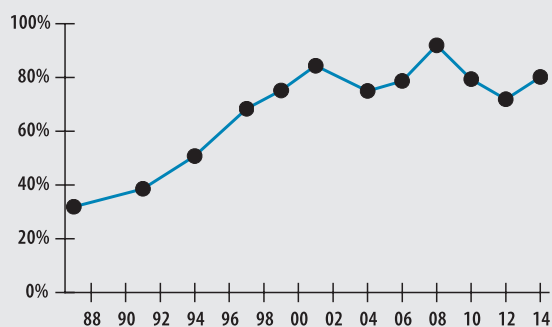
Board Administrator

Lynn M. Carley

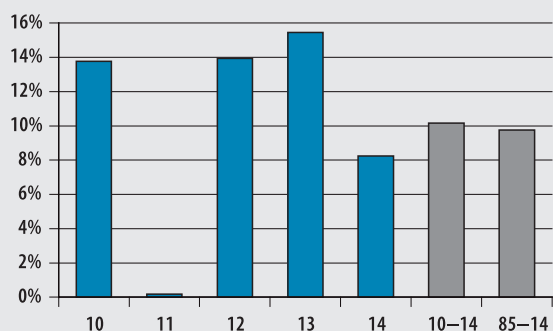
Board Meeting

Third Wednesday of each month

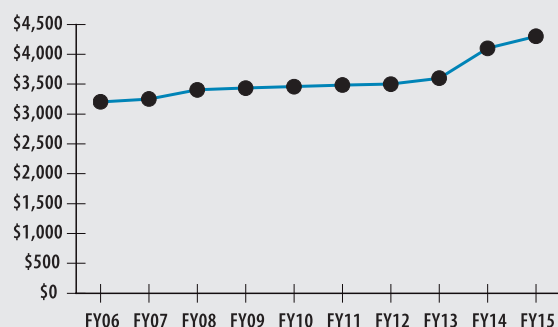
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

9.76%

29 years 2013

9.82%

28 years 2012

9.62%

10 years 2014

7.14%

10 years 2013

7.74%

10 years 2012

8.68%

5 years 2014

10.17%

5 years 2013

12.06%

5 years 2012

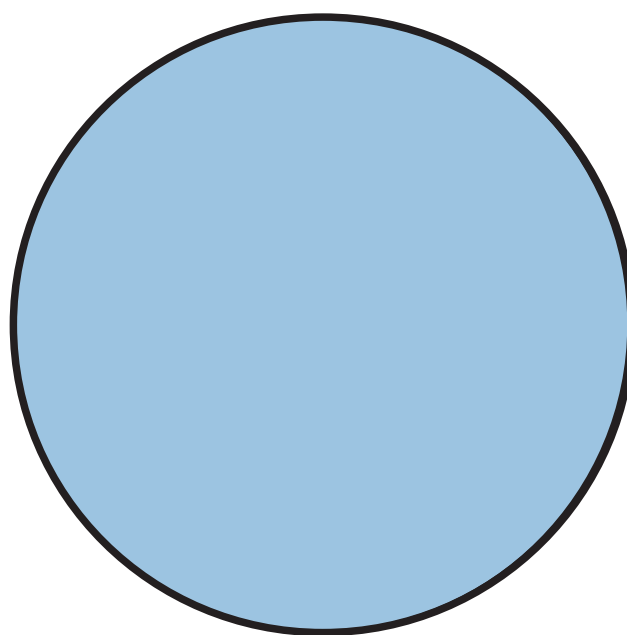
1.55%

ACTUARIAL

▶ Funded Ratio	80.2%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2024
▶ Unfunded Liability	\$24.7 M
▶ Total Pension Appropriation (Fiscal 2015)	\$4.3 M

	ACTIVE	RETIRED
▶ Number of Members	424	320
▶ Total Payroll/Benefit	\$20.5 M	\$8.0 M
▶ Average Salary/Benefit	\$48,400	\$25,000
▶ Average Age	NA	75
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	47
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.24%
▶ 2014 Market Value	\$110.7 M
▶ 2010-2014 (Annualized)	10.17%
▶ 1985-2014 (Annualized)	9.76%